

000290 FEB 26 560

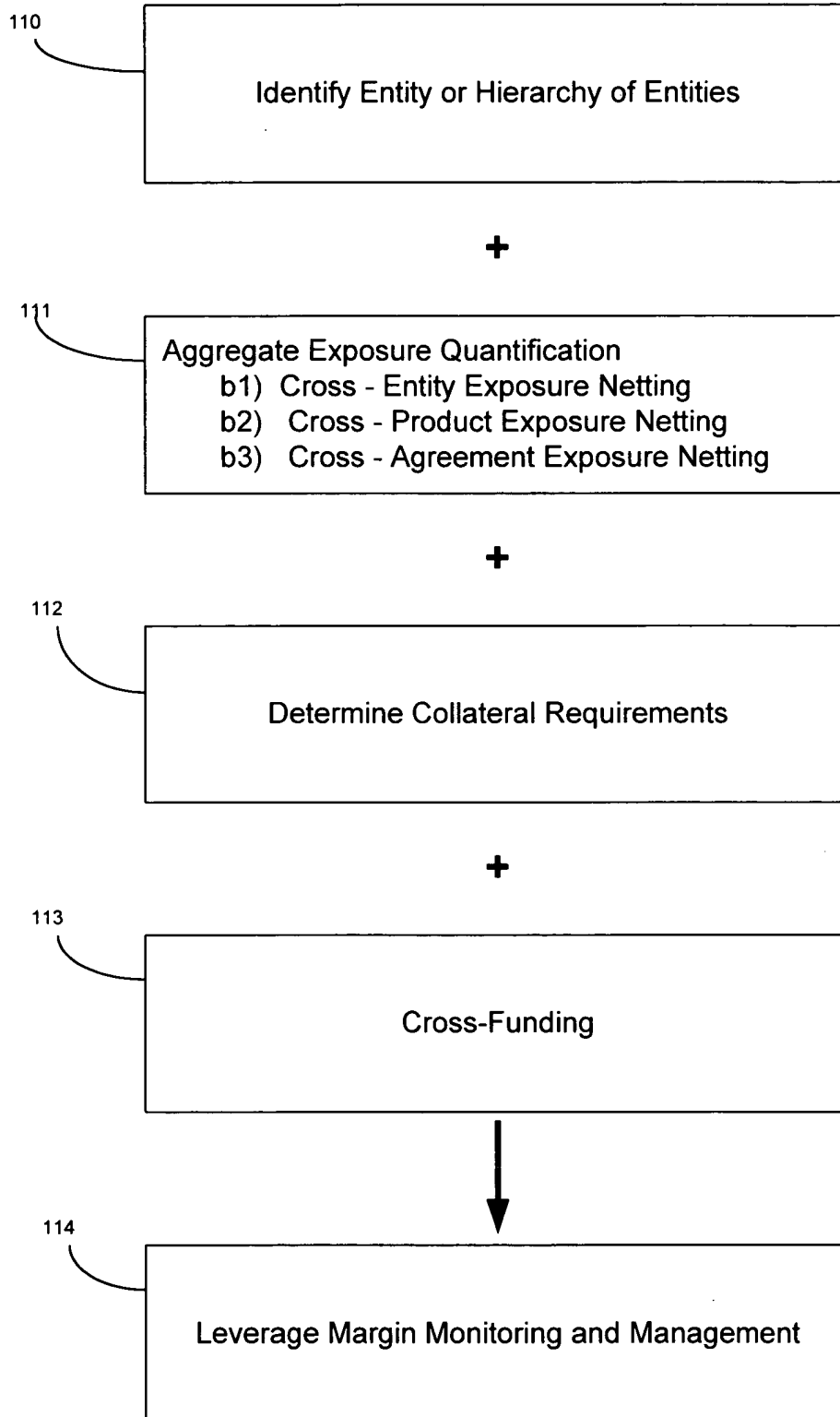


Fig. 1

000290" T8876560

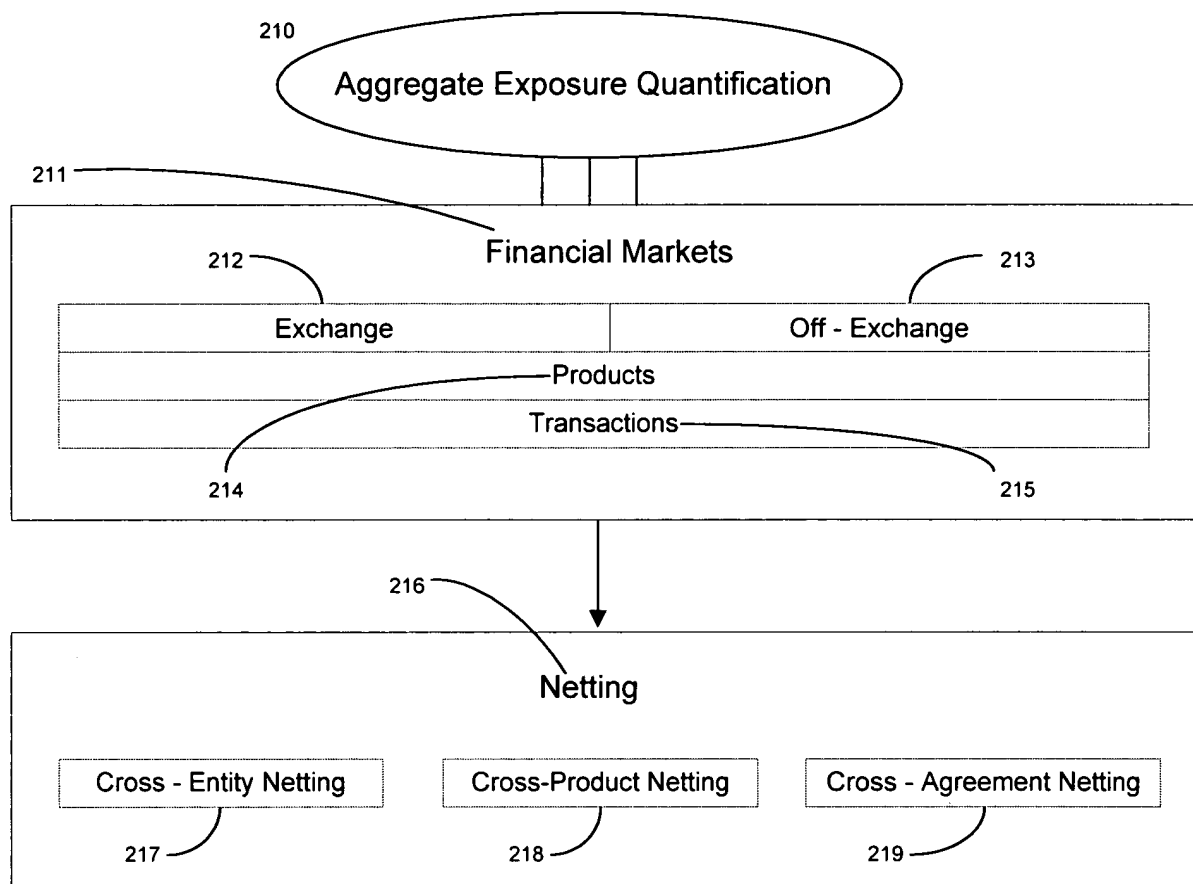


Fig. 2

The diagram illustrates the structure and connections of a Foreign Exchange Desk (316). The desk is connected to several external entities and markets:

- Agent (311):** A large rectangular box at the top left. It lists various financial instruments: PHLX FX Options, CME FX Equity Options, NYSE FX Futures, CBOE FX Future Options, Investment Bank Equity Stocks, LSE Equity Options, and SIMEX Equity Options. It is connected to the Exchange Based market (312) via a double-headed arrow.
- Exchange Based (312):** A circular node connected to the Agent (311) via a double-headed arrow.
- Margin (320):** A cylindrical node connected to the Agent (311) and the Party Sells X (310) via a vertical line.
- Party Sells X (310):** A hexagonal node connected to the Agent (311) and the Margin (320) via a vertical line.
- Party Buys X (315):** A hexagonal node connected to the Foreign Exchange Desk (316) and the Margin (320) via a vertical line.
- Off Exchange (317):** A circular node at the bottom left. It lists various financial instruments: Broker/Dealer, Investment Bank, ECN(s), Reuters Dealing, NASDAQ, and 3rd Party. It is connected to the Foreign Exchange Desk (316) via a double-headed arrow.
- Offset Risk (330):** A large arrow-shaped node on the right, representing the final outcome of the desk's activities.

Fig. 3

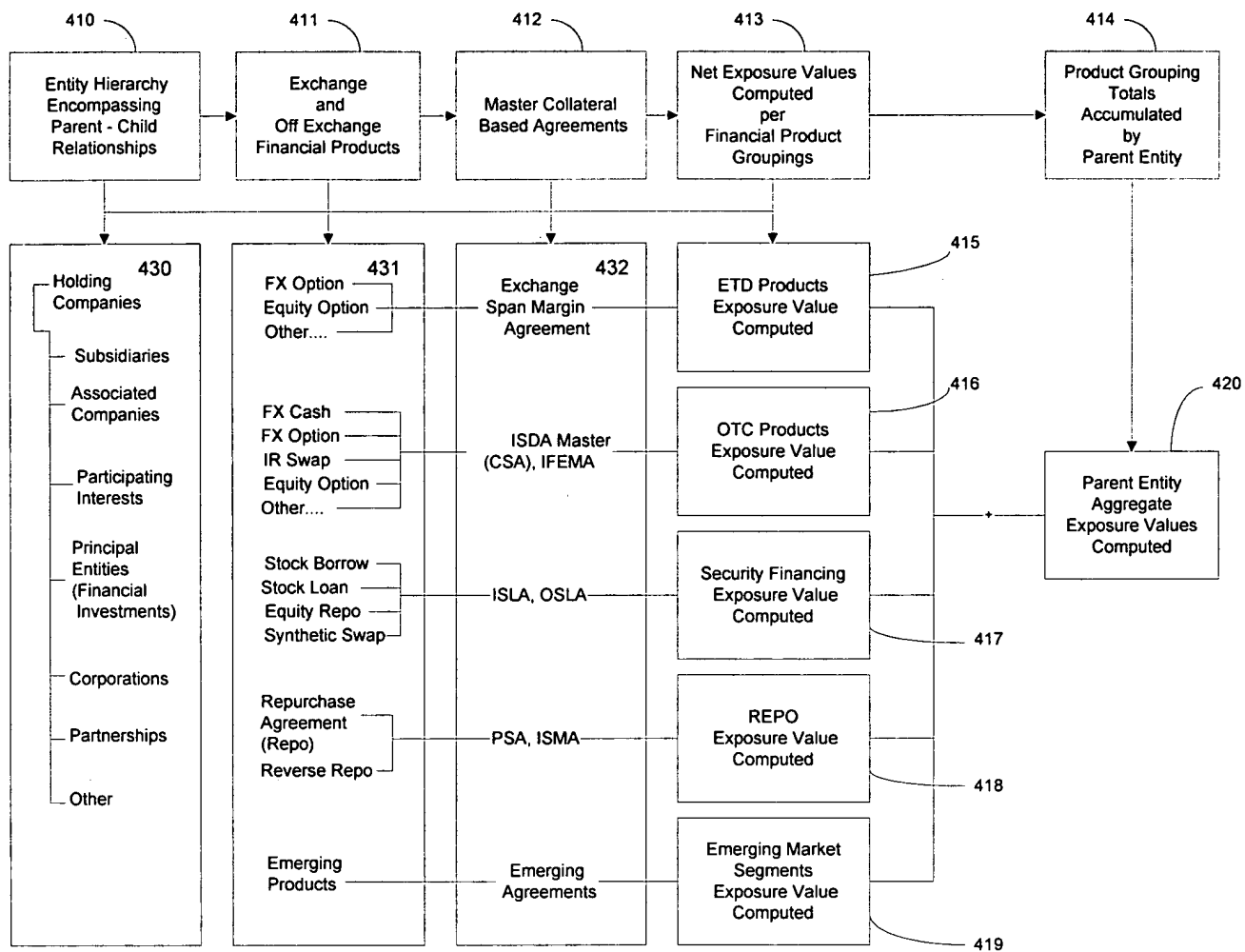


Fig. 4

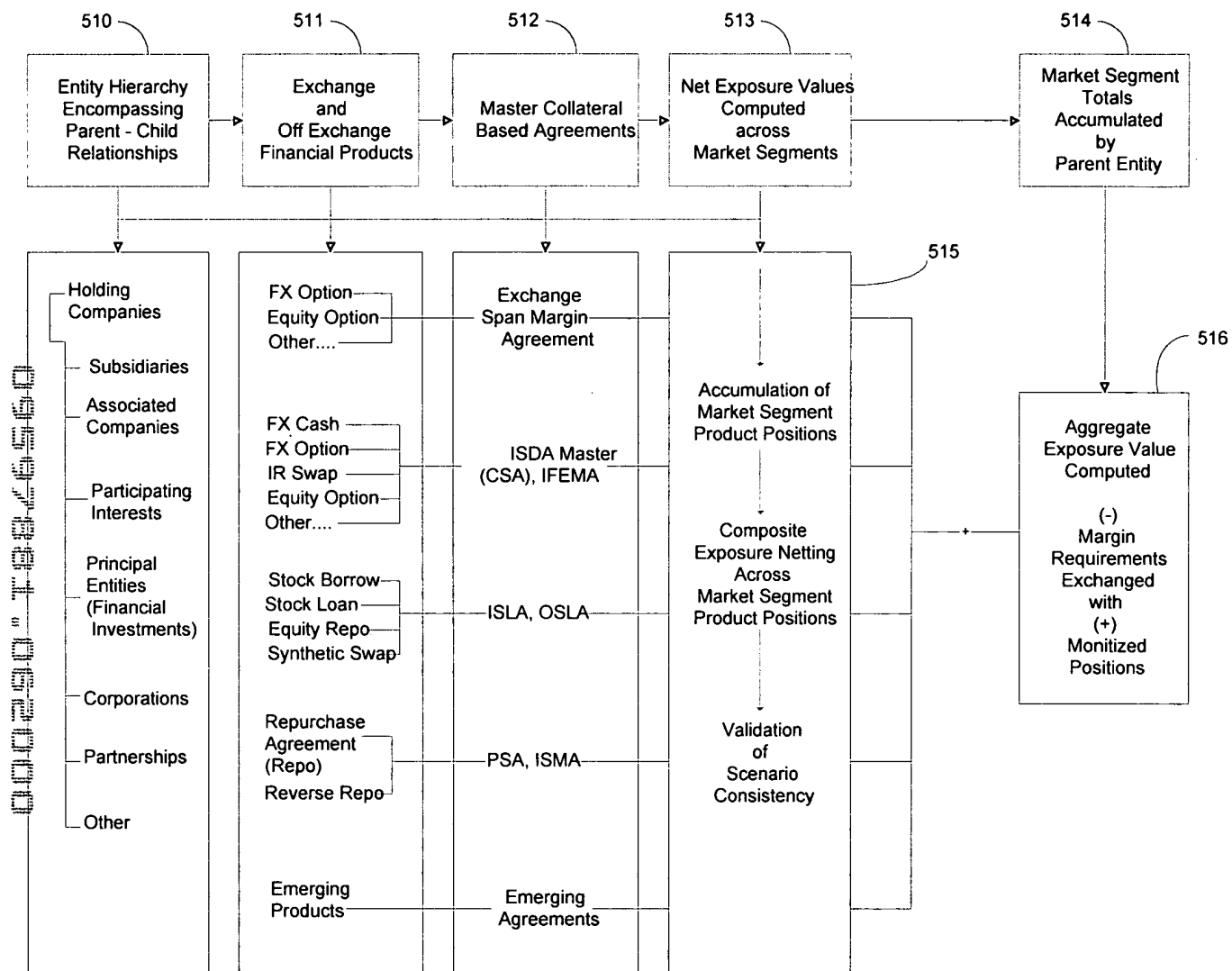


Fig. 5

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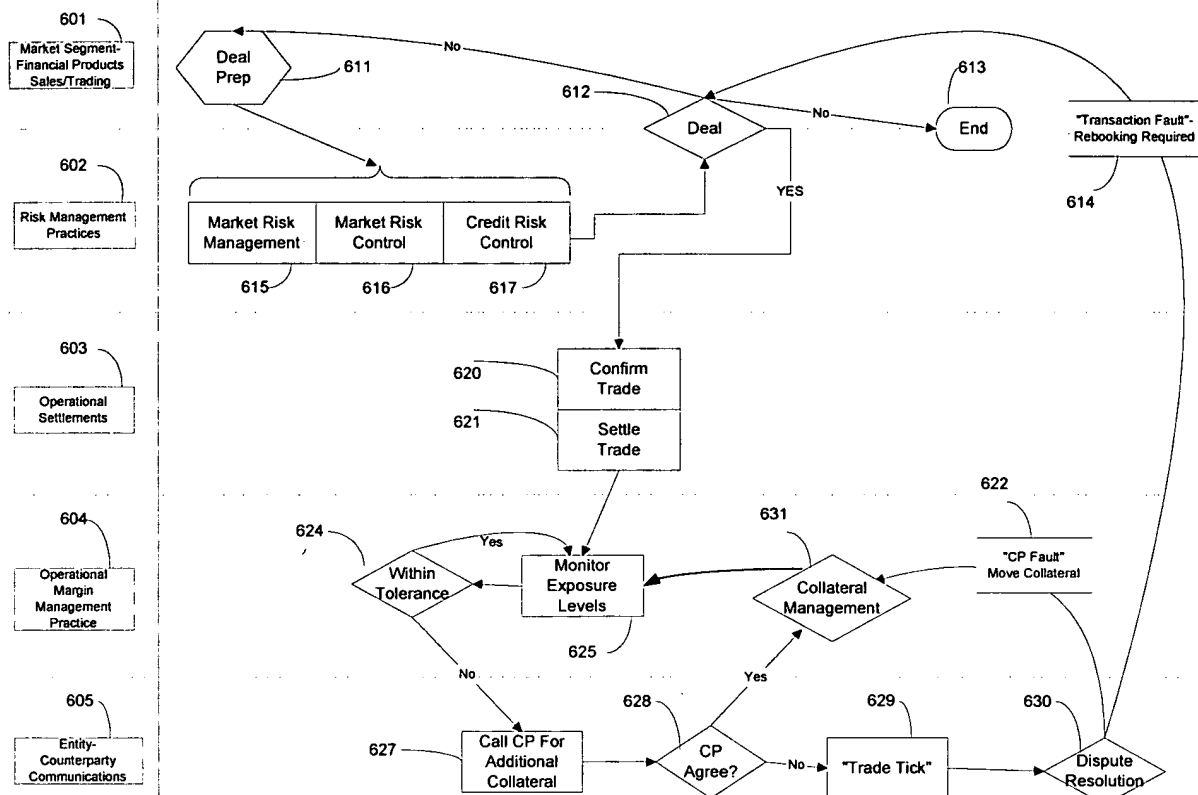


FIG. 6

Fig. 6

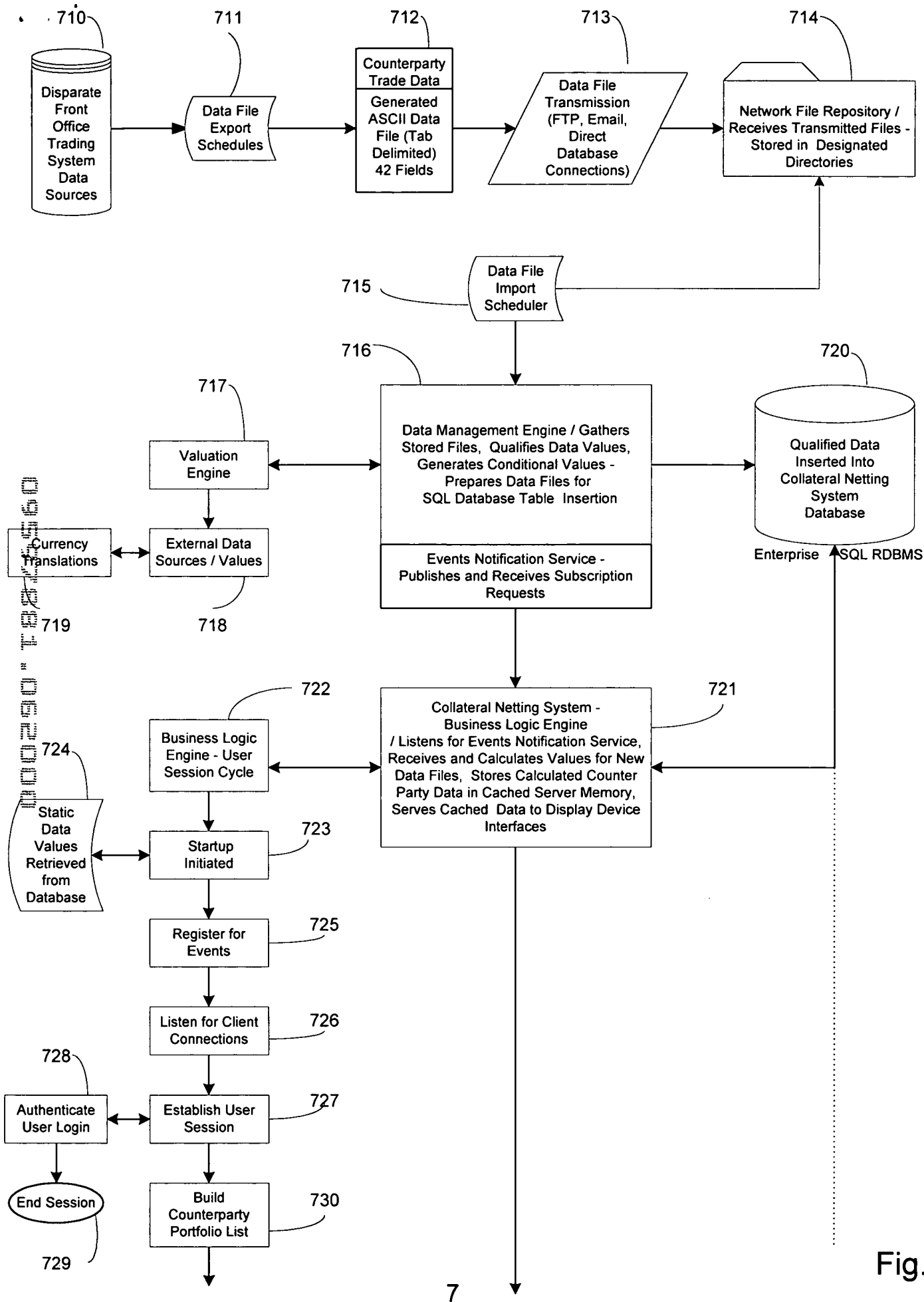


Fig. 7-a

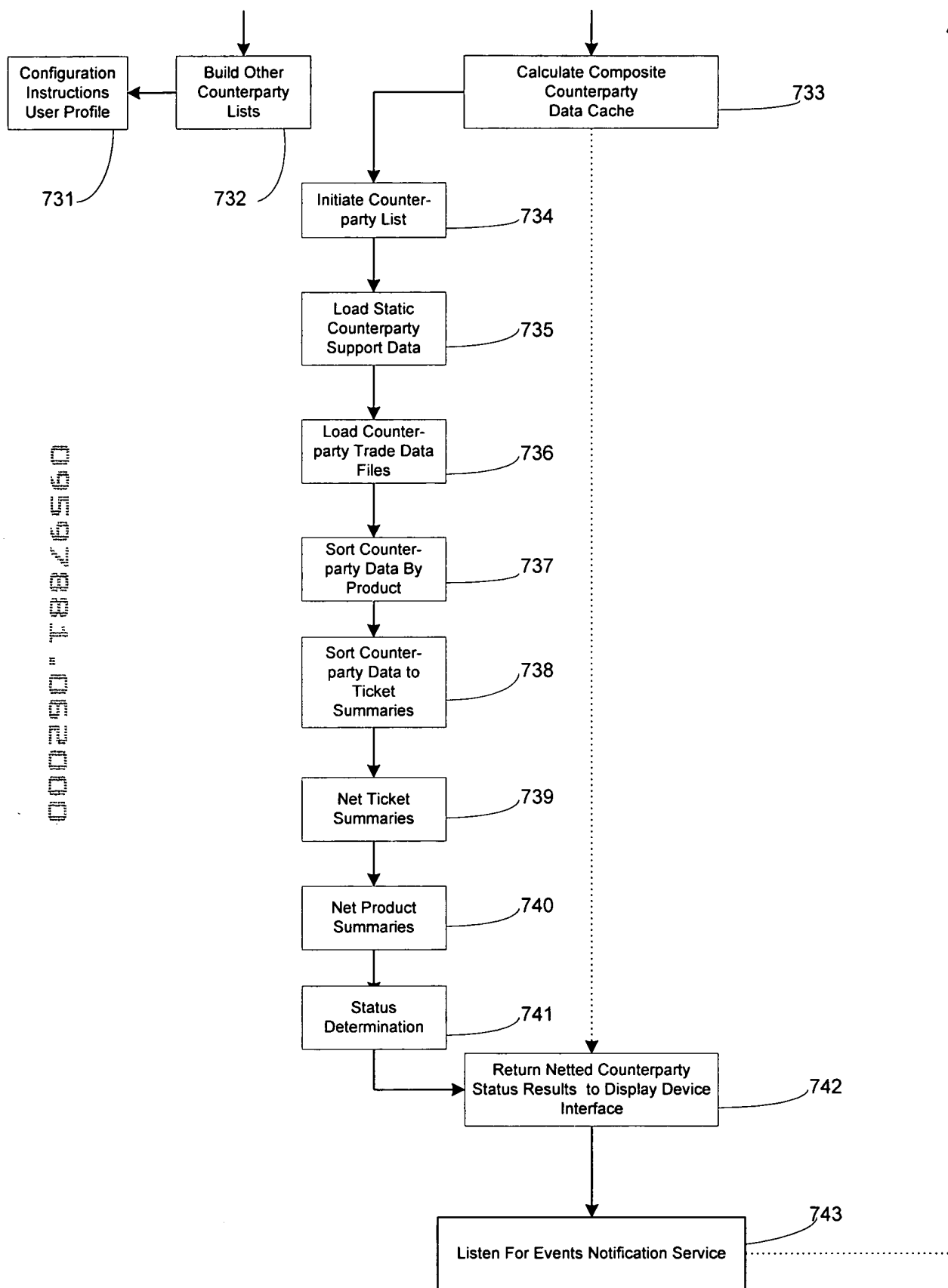


Fig.7-b

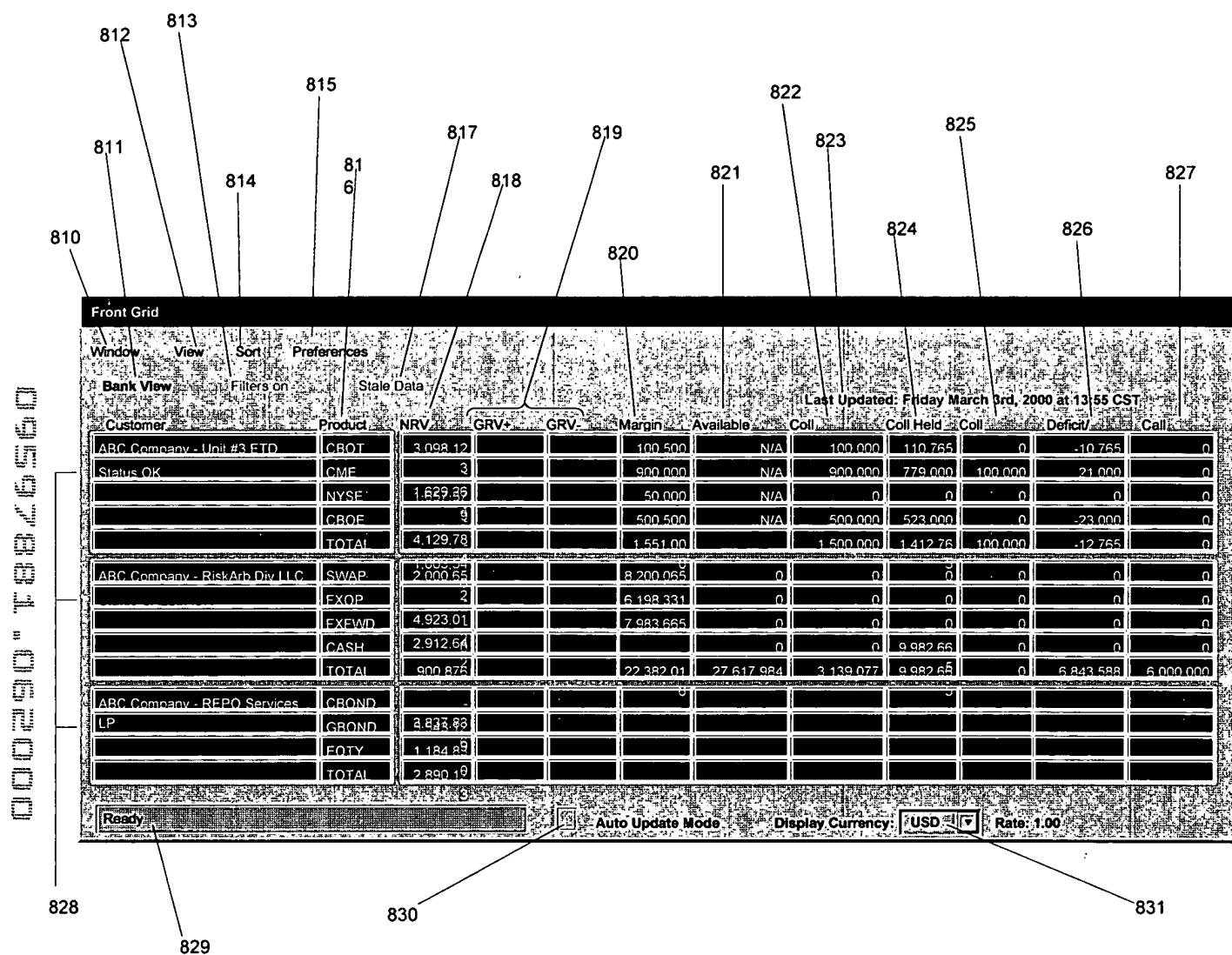


Fig. 8

000290" T826560

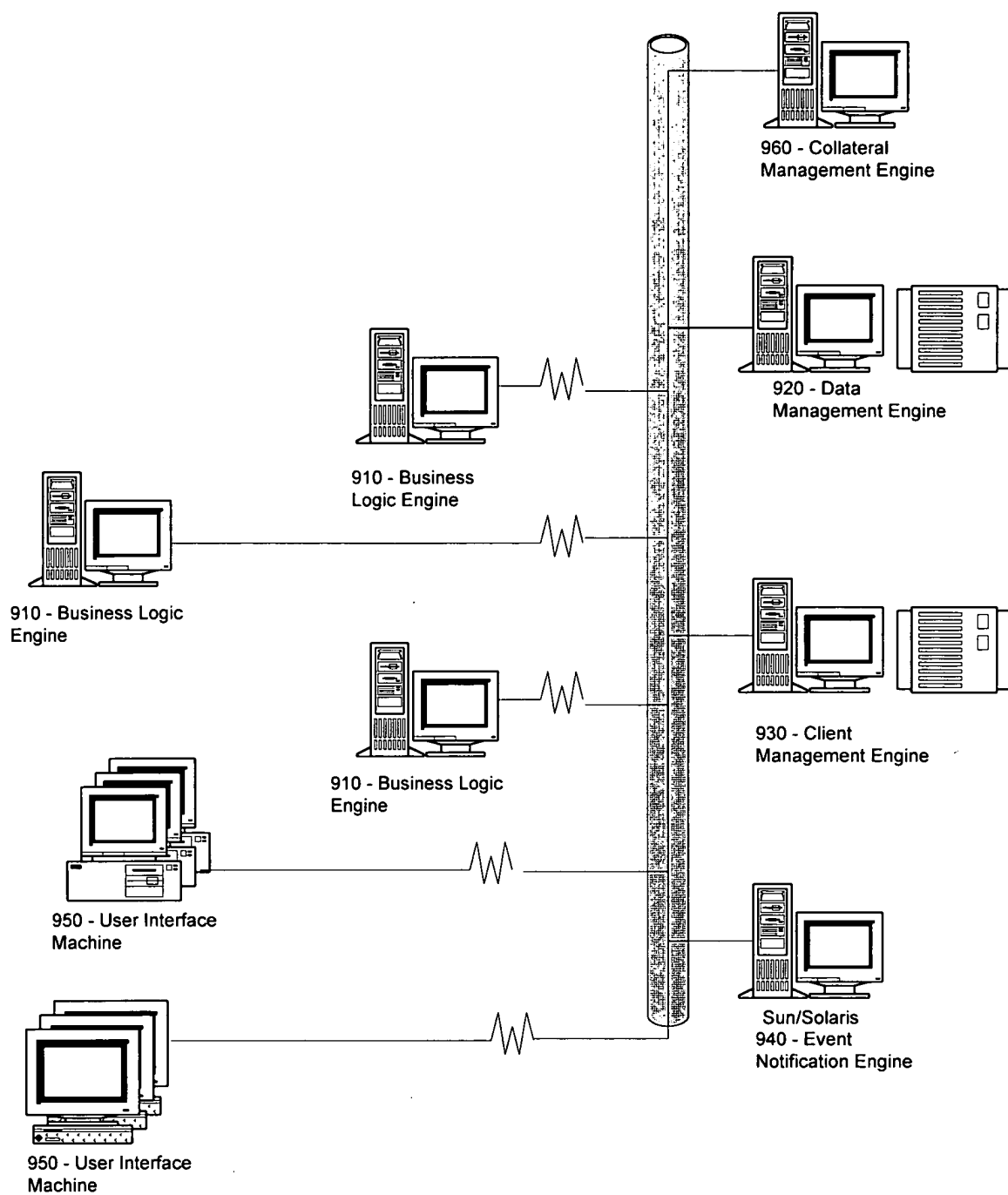


Fig. 9